

**MINUTES OF THE NINETEENTH ANNUAL GENERAL MEETING  
HELD ON MONDAY, JUNE 24, 2013, IN VADODARA**

The Nineteenth Annual General Meeting (AGM/Meeting) of the Members of ICICI Bank Limited (ICICI Bank/the Company) was held on Monday, June 24, 2013 at 1.15 p.m. at Sir Sayajirao Nagargruh, Vadodara Mahanagar Seva Sadan, Near GEB Colony, Old Padra Road, Akota, Vadodara 390 020, when 452 Members were present in person, by proxy and through authorised representatives.

The following Directors were also present:

Mr. K. V. Kamath (Chairman), Mr. Dileep Choksi, Mr. Homi Khusrokhhan (Chairman of the Audit Committee), Mr. M. S. Ramachandran, Dr. Tushaar Shah, Mr. V. Sridar, Ms. Chanda Kochhar (Managing Director & Chief Executive Officer), Mr. N. S. Kannan (Executive Director & CFO), Mr. K. Ramkumar (Executive Director) and Mr. Rajiv Sabharwal (Executive Director).

Mr. Amit Kabra, Partner, S. R. Batliboi & Co. LLP, Chartered Accountants, Statutory Auditors, was also present.

In terms of Article 99(a) of the Articles of Association of the Company, Mr. K. V. Kamath, Chairman of the Board took the Chair. The quorum being present, he declared the Meeting to be in order and welcomed the Members attending the Meeting.

The Chairman then introduced to the Members, the Directors of the Company present at the Meeting. The Chairman first introduced Mr. Dileep Choksi who had joined the Board of the Bank with effect from April 26, 2013. The Chairman then introduced the other Directors seated on the dais.

The Chairman then mentioned that Mr. Arvind Kumar and Dr. Swati Piramal were not able to attend the Meeting due to unavoidable prior commitments.

The Chairman informed the Members that Mr. Sridar Iyengar, who was appointed as a non-executive Director, had completed his term of eight years (the maximum tenure permitted under the Banking Regulation Act, 1949) effective April 30, 2013. He mentioned that the Board had recorded its deep appreciation and gratitude for the contribution made by him to the Bank during his tenure.

The Chairman then briefed the Members about the re-appointment/appointment of certain Directors. He mentioned that along with himself, Dr. Tushaar Shah and Mr. Rajiv Sabharwal would retire by rotation and being eligible, had offered themselves for re-appointment at the Meeting. He added that Mr. Dileep Choksi who was appointed as an additional Director on the Board had been proposed by a Member for appointment as a Director. The Chairman explained that these re-appointments/appointment were in the interest of the Bank as the Directors had in-depth knowledge and rich experience in the relevant fields of banking, finance, accounts, agriculture and retail banking.

The Chairman also stated that as required under Clause 14 of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, the certificate from the Statutory Auditors of the

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*V. Shanthi*

Shanthi Venkatesan  
Deputy General Manager  
ICICI Bank Limited

Bank, stating that the Employee Stock Option Scheme of the Bank had been implemented in accordance with the said guidelines, had been obtained by the Bank and was being placed at the Meeting.

The Chairman announced that the Register of Proxies, the instruments of Proxy, Register of Directors' shareholding and relevant statutory registers were open for inspection by the Members till the conclusion of the Meeting.

The Chairman informed the Members of the receipt, within the prescribed time, of 972 valid proxies for 748,705,851 equity shares and of intimation from 45 Members holding 85,897,749 equity shares, appointing their representatives to attend the Meeting.

With the consent of the Members, the Notice convening the Meeting was taken as read. Thereafter, Mr. Sandeep Batra, Group Compliance Officer & Company Secretary, read out the Auditors' Report dated April 26, 2013.

The Chairman then mentioned that an audio-visual presentation would be screened for the benefit of the Members.

Thereafter, an audio visual presentation was screened which covered the following aspects:

1. Bank's focus on strengthening franchise, capitalising on strong foundation and investing in growth.
2. Adoption of a three pronged strategy of balancing profitability, growth and risk management which helped the Bank achieve various milestones as well as make significant progress on its strategy implementation.
3. Key milestones achieved by the Bank during FY2013 which included increase in the Bank's standalone PAT by 29% and consolidated PAT by 26% which was driven by significant improvement in Net Interest Margin. Other milestones included return on assets which went up to 1.66% and consolidated return on equity which went up to 14.7%.
4. Healthy performance of subsidiaries which resulted in an increase in dividend received from subsidiaries to ₹ 912 crores in fiscal 2013.
5. Increase in domestic advances by 18% driven by growth of 26% in organic retail portfolio.
6. Substantial strengthening of quality of assets and reduction in cost to income ratio.
7. Healthy capital adequacy ratio of 18.8% p.a. as against regulatory requirement of 9% p.a.
8. Expansion of branch network which took the footprint to 3100 branches and 10,481 ATMs at March 31, 2013 to make banking more convenient for customers.
9. Technology initiatives taken by the Bank which included the innovative concept of electronic branches which offered the customers the convenience of carrying out banking transactions through automated machines and kiosks. The other initiative related to the Bank's executives being equipped with tablets which enabled them to set up new accounts within a very short time at the convenience of the customers.



10. Initiatives taken by the Bank to engage new age customers which had resulted in more than 2.0 million fans on facebook. The Bank had also ranked third in power 100 list of BFSI sector for social media efforts.
11. Benefits derived by rural customers through strong financial inclusion plans based on branch expansion as well as through leveraging technology to provide comprehensive banking services to the unbanked.
12. Initiatives taken by the Bank in the area of Corporate Social Responsibility through ICICI Foundation for Inclusive Growth (Foundation) in the areas of elementary education, health care and sustainable livelihoods.

On conclusion of the presentation, the Chairman took up the agenda as per the Notice of the Meeting.

### **1. Adoption of Accounts (Resolution No.1)**

The Chairman mentioned that the first item of the Agenda was the adoption of the Profit & Loss Account, the Balance Sheet, the Directors' Report and the Auditors' Report for the year ended March 31, 2013 (FY2013).

The Chairman announced that some Members, desirous of speaking, had given their names. However, if other Members wished to speak, they could also submit their names to any of the volunteers. He also mentioned that Mr. Homi Khusrookhan, Chairman of the Audit Committee was present at the Meeting and would be happy to answer any queries on financial statements.

The Chairman then moved the following Resolution for adoption of the Profit & Loss Account, the Balance Sheet, the Directors' Report and the Auditors' Report, which was seconded by **Mr. Jayesh Manek**, a Member:

**RESOLVED** that the audited Profit and Loss Account for the financial year ended March 31, 2013 and the Balance Sheet as at that date and the Reports of the Directors and Auditors submitted to this Meeting be and are hereby adopted.

Before putting the Resolution to vote, the Chairman stated that he would be happy to receive comments from the Members and the Managing Director & CEO would respond to their questions, if any.

Members who offered comments and participated in the discussions were:

Mr. Bimal R. Bhatt, Mr. Jayesh Manek, Mr. Harshad Kesharuwala, Mr. Kalyanbhai B Parikh, Mr. Harakhchand D Shah, Mr. Ishwarbhai Patel, Mr. J. R. Parmar, Mr. Anjan Chokshi and Mr. H. H. Desai.

The following were some of the common observations/comments of the Members:

- Complimented the management on the performance of the Bank for FY2013.
- Appreciation for the convening of the Meeting at Sir Sayajirao Nagargruh.
- Appreciation for the good audio-visual presentation and transparency & clarity in the Annual Report.
- Appreciation for the efficient customer service and positive attitude exhibited by the branch staff towards the customers.



- Complimented the management on the largest number of branches among the private sector banks.
- Complimented the management on profit achievement by key subsidiaries.

Ms. Chanda Kochhar acknowledged the compliments on behalf of the Board and management and thanked the Members for the same. She assured the Members that ICICI Bank would continue to strive towards maintaining a sustainable profitable growth model in the future.

Some Members offered the following suggestions:

- Monetary contribution by the Bank to the victims who had suffered a loss in the recent Uttarakhand floods.
- Social initiatives in the city of Baroda to enhance the image of the Bank.
- Review the need for enhancement in deposit rates for senior citizens.

Ms. Kochhar thanked the Members for their suggestions and assured them that the management would examine these suggestions carefully. The Board Members and shareholders also observed a one minute silence as a mark of respect for those who had lost their lives in the Uttarakhand floods.

#### **Response to the queries raised by shareholders:**

Ms. Kochhar responded to the queries raised by various Members as under:

##### **1. Customer service issues:**

In the context of customer service issues raised by two shareholders, the Senior General Manager who headed the Customer Service Quality Group would look into the matter and address the same.

##### **2. What is the philosophy of the Bank on mergers and acquisitions?**

While carrying out an assessment of potential acquisitions, the Bank inter alia considers factors such as the branch network and deposit franchise, the fit with the Bank's existing network and the valuation of the bank concerned. Based on this approach the Bank had acquired three private sector banks over the last 10 years.

The Bank would continue to assess opportunities for acquisition based on the factors mentioned above. However, currently there was no acquisition that was being considered.

##### **3. Had the Bank taken any initiative like the Royal Bank of Scotland on building sustainability?**

Royal Bank of Scotland's sustainability initiative was based on five pillars which included fair banking, supporting enterprise, employee engagement, safety & security and citizenship & environment.

The Bank has also established these principles in the way it operated. With respect to fair banking, the same is reflected in the Bank's approach of fair and transparent



behaviour towards the customers as well as embedded in the Bank's customer service initiative "Khayaal Aapka".

With respect to supporting enterprise, the Bank besides its contribution towards building the nation through financial assistance to the small and medium enterprises (SMEs) & large projects also plays an important role of supporting enterprise through its entire set of initiatives on Financial Inclusion undertaken directly by the Bank as well as through ICICI Foundation for Inclusive Growth.

As regards employee engagement and support, the Bank has a proposition for the employees known as Saath Aapka which covers the areas of growth and learning, enabling work culture, meritocracy, care and winning organization.

On safety and security, the Bank takes various measures for its employees as well as customers, particularly the safety measures required in connection with the bank accounts of the customers. The Customer Education Series is one such initiative where the Bank has sought to increase customer awareness on general banking as well as safety and security measures to be followed while effecting banking transactions.

With respect to citizenship & environment, the Bank has a formal structure for corporate social responsibility initiatives through the ICICI Foundation for Inclusive Growth.

**4. Views of the Bank to enhance the strength of disabled employees in the work force as was being done by Titan Industries Limited?**

The philosophy adopted by the Bank is to ensure that no one was unfairly discriminated against because of their age, disability, gender, race, religion or belief or on any other grounds. The Bank followed a transparent and merit oriented approach with respect to selection of employees and the individuals who fulfilled the criteria were offered employment and provided an opportunity to participate in the growth of the Bank.

**5. Attendance of the government nominee at Board and Committee meetings**

Due to certain prior unavoidable commitments, Mr. Arvind Kumar could attend only two Meetings of the Board. However, like all other non-executive Directors who provided guidance from time to time on various issues, Mr. Arvind Kumar had also provided the necessary guidance as and when required.

**6. Assistance to victims who had suffered loss of life and property during the recent Uttarakhand floods**

The Bank would announce a scheme which would propose that employees voluntarily contribute a day's salary and based on the total contribution so received, the Bank would also make an equivalent contribution and entrust the resultant amount to the appropriate funds.



## **7. Plans for branch expansion**

The Bank proposes to set up 350 branches in the current year of which more than 200 branches would be in the unbanked areas. As regards the future plans, over the next three years, the Bank would continue to expand its branches on a similar scale.

## **8. Reasons for the Bank borrowing from the Chinese market**

The borrowings had served as a benchmark achievement for the Bank as it had helped the Bank to diversify the sources of funding and had also demonstrated the Bank's capability to raise funds at competitive rates in a volatile market.

## **9. Participation of women in the employee work force**

Of our overall employees 24.5% are women. However, of the employees excluding sales officers, the proportion of women is higher at about 30%.

## **10. Reasons for not attaching the Section 217(2A) statement which provided the salaries of the employees above a certain threshold as a part of the annual report**

The regulations in this regard allowed companies the option to make available the Section 217(2A) statement open for inspection to any shareholder who wished to inspect the same. In line with the same, the Bank had kept the said statement open for inspection by the shareholders and had also furnished copies to all those shareholders who had requested for the same.

## **10. Plans for overseas expansion by the Bank**

The Bank proposed to convert its representative office in China into a full fledged branch. The Bank had also applied to RBI for expanding its presence in Australia, South Africa and Mauritius.

## **11. Initial Public Offer (IPO) by Subsidiary Companies of the Bank and preferential offer for shareholders of the Bank with respect to shares issued by insurance subsidiaries**

The Bank would at the appropriate time, evaluate the option of monetising the value out of some subsidiary companies, the manner in which the same would be done and the form of securities offering would depend on the regulatory developments particularly with respect to insurance regulations and regulations on participation through foreign direct investment. The priority for the Bank would be to deliver optimum value to the shareholders at the appropriate time.

As regards the preferential offer to shareholders of the Bank, it was mentioned that while the Bank would keep in mind the interest of the shareholders, at the same time it would need to ensure that its actions were in compliance with the regulations. The Bank had a large shareholder base. SEBI rules relating to preferential allotment provided that a preferential allotment in an unlisted company cannot be made to more than 49 persons. Accordingly, the Bank would need to consider the restrictions imposed by the regulations.



**12. Nature of action taken by the Bank against borrower companies defaulting on their commitments**

The Bank continued to monitor difficult accounts, initiate action against defaulting borrowers and would continue to take all necessary steps as required for recovery of money. The Bank would not be able to disclose company specific details in this regard.

**13. Views on the current economic scenario and the performance of the Bank vis-à-vis the prevailing and future economic environment**

The economic environment was expected to be volatile, however the country had sufficient potential to achieve a better GDP growth rate subject to the conditions being favourable. The recent reforms announced by the government could probably set the pace for growth.

As regards the Bank, it would continue to follow the strategy of balancing growth, risk and profitability. The Bank expected a healthy growth in the balance sheet size, profitability ratios and would aim to achieve the best based, on how the environment shaped up in the future.

**14. Suggestion to undertake social work in Gujarat**

The Bank was presently engaged in social activities in Gujarat through ICICI Foundation for inclusive growth. These activities were being undertaken under the Rashtriya Swasthya Bima Yojana (RSBY) in the areas of health in Gujarat. The Bank would evaluate additional activities, if any which it could take up in this area.

**15. Seek views of RBI on the writ petition admitted by Karnataka High Court regarding quoting of PAN on form 15G not being mandatory in the absence of taxable income. Financial services could be reached out to a larger section of the population if PAN was exempted as a mandatory requirement**

It was clarified that the Court had not yet passed any final order but while admitting the petition, observed that PAN should not be insisted upon where very small investments were made which would be well below the taxable limits. The Bank would await the final decision and would continue to abide by the applicable regulation as prescribed from time to time.

**16. Clarity on the position of the Bank with respect to recent media reports on money laundering allegations**

Pursuant to the media allegations, the Bank had taken the following steps: it had constituted an internal Enquiry Committee as well as appointed an external auditor Deloitte Touche Tohmatsu India Private Limited to investigate the matter. Additionally RBI had also conducted their investigation. The three investigations had been completed and the resultant findings from all of the above indicated that there had been no instances of money laundering. There were certain instances of errors in transactions and the Bank would on an ongoing basis evaluate its internal controls and systems constantly to mitigate such occurrences. The fact that across the banks



on which penalties had been imposed so far, the Bank had the lowest penalty also provided a reassurance that the systems and processes of the Bank were strong.

**17. Non performing assets (NPA) with respect to exposure of the Bank to the construction industry**

The NPAs from construction companies was 2.2% of the total NPAs. The Bank would continue to monitor these NPAs also in a similar manner as it monitored the other NPAs.

**18. Passbook in bound form to be enabled in smaller branches and interest rate enhancement for senior citizens**

The Bank would examine the suggestions and take necessary steps as deemed appropriate.

**19. Plans of the Bank in terms of expansion of financial inclusion activities for FY2014 with details of number of villages adopted and number of rural branches to be opened**

In the financial inclusion segment, the Bank with 15 million no frills account was one of the largest banks in this segment. 13,500 villages had been covered till date and in FY2013, the Bank had opened a number of branches in unbanked areas. The Bank would continue to expand its reach through setting up new branches in unbanked areas and through business correspondents. Presently, the Bank had 131 Gramin branches and in the next three months, the Bank planned to set up close to 150 such branches. Apart from opening branches, the Bank would also take efforts to encourage the people in the unbanked areas to open accounts which would enable them to receive subsidies, remit money to family members and avail other banking services.

**20. Status of the Bank's preparation with respect to Basel III norms**

The Bank was well prepared with respect to Basel III norms. The capital adequacy of the Bank was well in excess of the requirements under the Basel III guidelines. The Bank would continue to monitor its position against Basel III requirements and begin full disclosures as per RBI mandate.

The Chairman thanked the Managing Director & CEO for responding to the queries of the Members.

Thereafter, the Chairman put the Resolution to vote on show of hands and upon show of hands declared the resolution for adoption of the Profit & Loss Account, the Balance Sheet, the Directors' Report and the Auditors' Report to have been passed unanimously.



## 2. Declaration of dividend on Preference Shares (Resolution No.2)

**Mr. Harshad Kesharuwala** proposed the following Resolution as an **Ordinary Resolution** for declaration of dividend on Preference Shares, which was seconded by **Mr. Kalyanbhai B Parikh**, a Member:

**RESOLVED** that dividend for the year ended March 31, 2013 at the rate of 0.001% on 350 preference shares of ₹ 1 crore each, be paid to those preference shareholders whose names appeared on the Register of Preference Shareholders of the Company at the close of working hours of the Company on Friday, May 31, 2013.

The Chairman inquired if any Member had any comments or query. As there were none, he put the Resolution to vote on show of hands, and upon show of hands, declared the Resolution to have been passed unanimously.

## 3. Declaration of dividend on Equity Shares (Resolution No.3)

The Chairman mentioned that the Board of Directors at its Meeting held on April 26, 2013 had recommended a dividend at the rate of ₹ 20 per fully paid up equity share of ₹ 10/- each for the year ended March 31, 2013. In terms of the directives of Securities and Exchange Board of India, shares issued by companies should rank *pari passu* in all respects, including dividend entitlement, and accordingly the equity shares allotted by the Company during the period from April 1, 2013 to May 24, 2013 under ICICI Bank Employee Stock Option Scheme would be entitled for full dividend for the financial year ended March 31, 2013.

**Mr. Kalyanbhai B Parikh**, a Member proposed the following Resolution as an **Ordinary Resolution** for declaration of dividend on Equity Shares, which was seconded by **Mr. Bimal Bhatt**, a Member:

**RESOLVED** that dividend for the year ended March 31, 2013, at the rate of ₹ 20 per equity share on 1,154,054,737 fully paid equity shares of ₹ 10 each eligible for full dividend (including equity shares allotted from April 1, 2013 to May 24, 2013), be paid, in case of equity shares held in physical form, to those Members whose names appeared on the Register of Members of the Company, at the close of business hours on Monday, June 24, 2013; and in respect of shares held in electronic form, on the basis of beneficial ownership as per the details furnished by National Securities Depository Limited and Central Depository Services (India) Limited at the close of business hours on Friday, May 31, 2013.

The Chairman inquired if any Member had any comments or query. As there were none, he put the Resolution to vote on show of hands, and upon show of hands, declared the Resolution to have been passed unanimously.

## 4. Re-appointment of Mr. K. V. Kamath as Director (Resolution No. 4)

As this item of business related to the re-appointment of Mr. K. V. Kamath as a Director, he stepped down from the Chair and requested Ms. Chanda Kochhar, Managing Director & CEO to take the Chair.

Ms. Chanda Kochhar took the Chair and briefed the Members that Mr. K. V. Kamath was appointed on the Board effective April 17, 1996 as a non-executive Director and



was appointed Managing Director & CEO of the Bank effective May 3, 2002 following the amalgamation of erstwhile ICICI Limited with ICICI Bank. He retired as Managing Director & CEO in April 2009 and became the non-executive Chairman of the Bank. With effect from May 1, 2012, in terms of clause 49 of the listing agreement he was classified as Independent Director.

**Mr. Jayesh Manek**, a Member proposed the following Resolution as an **Ordinary Resolution**, which was seconded by **Mr. Harshad Kesharuwala**, a Member:

**RESOLVED** that Mr. K. V. Kamath who retires by rotation pursuant to Section 256 of the Companies Act, 1956, be and is hereby re-appointed a Director of the Company, liable to retire by rotation.

Ms. Kochhar inquired if any Member had any comments or query. As there were none, she put the Resolution to vote on show of hands, and upon show of hands, declared the Resolution to have been passed unanimously.

Mr. K. V. Kamath then took the Chair.

#### **5. Re-appointment of Dr. Tushaar Shah as Director (Resolution No.5)**

**Mr. Kalyanbhai B Parikh**, a Member proposed the following Resolution as an **Ordinary Resolution**, which was seconded by **Mr. Harshad Kesharuwala**, a Member:

**RESOLVED** that Dr. Tushaar Shah, who retires by rotation pursuant to Section 256 of the Companies Act, 1956, be and is hereby re-appointed a Director of the Company, liable to retire by rotation.

The Chairman inquired if any Member had any comments or query. As there were none, he put the Resolution to vote on show of hands, and upon show of hands, declared the Resolution to have been passed unanimously.

#### **6. Re-appointment of Mr. Rajiv Sabharwal as Director (Resolution No.6)**

**Mr. Jayesh Manek**, a Member proposed the following Resolution as an **Ordinary Resolution**, which was seconded by **Mr. Kalyanbhai B Parikh** a Member:

**RESOLVED** that Mr. Rajiv Sabharwal, who retires by rotation pursuant to Section 256 of the Companies Act, 1956, be and is hereby re-appointed a Director of the Company, liable to retire by rotation.

The Chairman inquired if any Member had any comments or query. As there were none, he put the Resolution to vote on show of hands, and upon show of hands, declared the Resolution to have been passed unanimously.

#### **7. Appointment of Statutory Auditors (Resolution No. 7)**

The Chairman mentioned that RBI had approved the appointment of S. R. Batliboi & Co. LLP, as the statutory auditors of the Company for FY2014.

**Mr. Kalyanbhai B Parikh**, a Member, proposed the following Resolution as an **Ordinary Resolution**, which was seconded by **Mr. Bimal Bhatt**, a Member:



**RESOLVED** that pursuant to the provisions of Sections 224, 225 and other applicable provisions, if any, of the Companies Act, 1956 and the Banking Regulation Act, 1949, S. R. Batliboi & Co. Limited Liability Partnership, Chartered Accountants (registration No. 301003E), formerly known as S. R. Batliboi & Co. Chartered Accountants be appointed as statutory auditors of the Company, to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company, on a remuneration (including terms of payment) to be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, plus service tax and such other tax(es), as may be applicable, and reimbursement of all out-of-pocket expenses in connection with the audit of the accounts of the Company for the year ending March 31, 2014.

The Chairman inquired if any Member had any comments or query. As there were none, he put the Resolution to vote on show of hands, and upon show of hands, declared the Resolution to have been passed unanimously.

#### **8. Appointment of Branch Auditors (Resolution No.8)**

**Mr. Kalyanbhai B. Parikh**, a Member, proposed the following Resolution as an **Ordinary Resolution**, which was seconded by **Mr. Harakhchand D Shah**, a Member:

**RESOLVED** that pursuant to the provisions of Section 228 and other applicable provisions, if any, of the Companies Act, 1956, the Banking Regulation Act, 1949, and subject to such regulatory approvals and consents as may be required, the Board of Directors of the Company be and is hereby authorised to appoint branch auditors, as and when required, in consultation with the statutory auditors, to audit the accounts in respect of the Company's branches/offices in India and abroad and to fix their terms and conditions of appointment and remuneration, based on the recommendation of the Audit Committee, plus service tax and such other tax(es), as may be applicable, and reimbursement of all out-of-pocket expenses in connection with the audit of the accounts of the branches/offices in India and abroad for the year ending March 31, 2014.

The Chairman inquired if any Member had any comments or query. As there were none, he put the Resolution to vote on show of hands, and upon show of hands, declared the Resolution to have been passed unanimously.

#### **9. Appointment of Mr. Dileep Choksi as Director (Resolution No. 9)**

**Mr. Bimal Bhatt**, a Member, proposed the following Resolution as an **Ordinary Resolution**, which was seconded by **Mr. Jayesh Manek** Member:

**RESOLVED that** Mr. Dileep Choksi in respect of whom the Company has received a notice in writing along with deposit of ₹ 500, from a Member proposing him as a candidate for the office of director under the provisions of Section 257 of the Companies Act, 1956, and who is eligible for appointment to the office of director, be and is hereby appointed as a Director of the Company.

The Chairman inquired if any Member had any comments or query. As there were none, he put the Resolution to vote on show of hands, and upon show of hands, declared the Resolution to have been passed unanimously.



**10. Re-appointment of Mr. K. V. Kamath as non-executive Chairman for a period of five years effective May 1, 2014 to April 30, 2019 and revision in remuneration to be paid to Mr. Kamath (Resolution No. 10)**

As this item of business related to the re-appointment of Mr. K. V. Kamath as a non-executive Chairman for a further period of five years as well as revision in his remuneration, he stepped down from the Chair and requested Ms. Chanda Kochhar, Managing Director & CEO to take the Chair. Ms. Chanda Kochhar took the Chair.

**Mr. Jayesh Manek**, a Member, proposed the following Resolution as an **Ordinary Resolution**, which was seconded by **Mr. Bimal Bhatt**, a Member:

**RESOLVED** that Mr. K. V. Kamath in respect of whom the Company has received a notice in writing along with deposit of ₹ 500, from a Member proposing him as a candidate for the office of director under the provisions of Section 257 of the Companies Act, 1956, and who is eligible for appointment to the office of director, be appointed as a Director of the Company on conclusion of his term on April 30, 2014.

**RESOLVED FURTHER** that pursuant to the provisions of the Companies Act, 1956, the Banking Regulation Act, 1949, Articles of Association of the Company and subject to the approval of Reserve Bank of India and approvals of such other authorities to the extent required and subject to such terms and conditions as may be prescribed while granting such approvals, Mr. K. V. Kamath, be re-appointed as non-executive Chairman of the Company for a period of five years, effective May 1, 2014 upto April 30, 2019 and be paid a remuneration of upto ₹ 5,000,000 per annum. He will also be entitled to payment of sitting fees, maintaining of a Chairman's office at the Bank's expense, bearing of expenses by the Bank for travel on official visits and participation in various forums (both in India and abroad) as Chairman of the Bank and bearing of travel/halting/other expenses & allowances by the Bank for attending to his duties as Chairman of the Bank.

**RESOLVED FURTHER** that the Board be and is hereby authorised to do all such acts, deeds and things and to execute any document or instruction etc. as may be required to give effect to this Resolution.

Ms. Kochhar inquired if any Member had any comments or query. As there were none, she put the Resolution to vote on show of hands, and upon show of hands, declared the Resolution to have been passed unanimously.

Mr. Kamath then took the Chair.

**11. Re-appointment of Ms. Chanda Kochhar as Managing Director & CEO effective April 1, 2014 upto March 31, 2019 and revision in remuneration and supplementary allowance payable to Ms. Kochhar (Resolution No. 11)**

**Mr. Jayesh Manek**, a Member, proposed the following Resolution as an **Ordinary Resolution**, which was seconded by **Mr. Harshad Kesharuwala**, a Member:

**RESOLVED** that subject to the applicable provisions of the Companies Act, 1956, the Banking Regulation Act, 1949 and the provisions of the Articles of Association of the



Company, and subject to the approval of Reserve Bank of India, Ms. Chanda Kochhar, Managing Director & CEO, be paid the following revised remuneration effective April 1, 2013:

**Salary:**

In the range of ₹ 1,350,000 - ₹ 2,600,000 per month.

**Perquisites:**

Perquisites (evaluated as per Income-tax rules wherever applicable and otherwise at actual cost to the Bank) such as the benefit of the Bank's furnished accommodation, gas, electricity, water and furnishings, club fees, group insurance, use of car and telephone at residence or reimbursement of expenses in lieu thereof; medical reimbursement, leave and leave travel concession, education benefits, provident fund, superannuation fund and gratuity, in accordance with the scheme(s) and rule(s) applicable from time to time. In line with the staff loan policy applicable to specified grades of employees who fulfill prescribed eligibility criteria to avail loans for purchase of residential property, the wholetime Directors are also eligible for housing loans subject to approval of RBI.

**Supplementary Allowance:**

In the range of ₹ 1,000,000 - ₹ 1,800,000 per month.

**Bonus:**

An amount upto the maximum limit permitted under the Reserve Bank of India guidelines or any modifications thereof, as may be determined by the Board or any Committee thereof, based on achievement of such performance parameters as may be laid down by the Board or any Committee thereof, and subject to such other approvals as may be necessary.

**RESOLVED FURTHER** that Ms. Chanda Kochhar in respect of whom the Company has received a notice in writing along with deposit of ₹ 500, from a Member proposing her as a candidate for the office of director under the provisions of Section 257 of the Companies Act, 1956, and who is eligible for appointment to the office of director, be appointed as a Director of the Company on conclusion of her term on March 31, 2014.

**RESOLVED FURTHER** that subject to the applicable provisions of the Companies Act, 1956, the Banking Regulation Act, 1949 and the provisions of the Articles of Association of the Company, and subject to the approval of Reserve Bank of India, Ms. Chanda Kochhar, be re-appointed as the Managing Director & CEO of the Company, effective April 1, 2014 upto March 31, 2019.

**RESOLVED FURTHER** that the Board or any Committee thereof, be and is hereby authorised to decide the remuneration (salary, perquisites and bonus) payable to Ms. Chanda Kochhar and her designation during her tenure as a Managing Director & CEO of the Company, within the terms mentioned above, subject to the approval of Reserve Bank of India where applicable, from time to time.

**RESOLVED FURTHER** that in the event of absence or inadequacy of net profit in any financial year, the remuneration payable to Ms. Chanda Kochhar shall be governed by Section II of Part II of Schedule XIII of the Companies Act, 1956, or any modification(s) thereto.



**RESOLVED FURTHER** that Ms. Chanda Kochhar shall not be subject to retirement by rotation during her tenure as the Managing Director & CEO.

**RESOLVED FURTHER** that the Board be and is hereby authorised to do all such acts, deeds and things and to execute any document or instruction etc. as may be required to give effect to this Resolution.

The Chairman inquired if any Member had any comments or query. As there were none, he put the Resolution to vote on show of hands, and upon show of hands, declared the Resolution to have been passed unanimously.

**12. Re-appointment of Mr. N. S. Kannan as Executive Director & CFO effective May 1, 2014 upto April 30, 2019 and revision in remuneration and supplementary allowance payable to Mr. Kannan (Resolution No. 12)**

**Mr. Jayesh Manek**, a Member, proposed the following Resolution as an **Ordinary Resolution**, which was seconded by, **Mr. Harshad Kesharuwala**, a Member:

**RESOLVED** that subject to the applicable provisions of the Companies Act, 1956, the Banking Regulation Act, 1949 and the provisions of the Articles of Association of the Company, and subject to the approval of Reserve Bank of India, Mr. N. S. Kannan, Executive Director & Chief Financial Officer, be paid the following revised remuneration effective April 1, 2013:

**Salary:**

In the range of ₹ 950,000 - ₹ 1,700,000 per month.

**Perquisites:**

Perquisites (evaluated as per Income-tax rules wherever applicable and otherwise at actual cost to the Bank) such as the benefit of the Bank's furnished accommodation, gas, electricity, water and furnishings, club fees, group insurance, use of car and telephone at residence or reimbursement of expenses in lieu thereof; medical reimbursement, leave and leave travel concession, education benefits, provident fund, superannuation fund and gratuity, in accordance with the scheme(s) and rule(s) applicable from time to time. In line with the staff loan policy applicable to specified grades of employees who fulfill prescribed eligibility criteria to avail loans for purchase of residential property, the wholetime Directors are also eligible for housing loans subject to approval of RBI.

**Supplementary Allowance:**

In the range of ₹ 675,000 - ₹1,225,000 per month.

**Bonus:**

An amount upto the maximum limit permitted under the Reserve Bank of India guidelines or any modifications thereof, as may be determined by the Board or any Committee thereof, based on achievement of such performance parameters as may be laid down by the Board or any Committee thereof, and subject to such other approvals as may be necessary.



**RESOLVED FURTHER** that Mr. N. S. Kannan in respect of whom the Company has received a notice in writing along with deposit of ₹ 500, from a Member proposing him as a candidate for the office of director under the provisions of Section 257 of the Companies Act, 1956, and who is eligible for appointment to the office of director, be appointed as a Director of the Company on conclusion of his term on April 30, 2014.

**RESOLVED FURTHER** that subject to the applicable provisions of the Companies Act, 1956, the Banking Regulation Act, 1949 and the provisions of the Articles of Association of the Company, and subject to the approval of Reserve Bank of India, Mr. N. S. Kannan, be re-appointed as a wholetime Director (designated as Executive Director & Chief Financial Officer) of the Company, effective May 1, 2014 upto April 30, 2019.

**RESOLVED FURTHER** that in the event of absence or inadequacy of net profit in any financial year, the remuneration payable to Mr. N. S. Kannan shall be governed by Section II of Part II of Schedule XIII of the Companies Act, 1956, or any modification(s) thereto.

**RESOLVED FURTHER** that Mr. N. S. Kannan shall not be subject to retirement by rotation during his tenure as wholetime Director. However, in order to comply with the provisions of the Articles of Association of the Company and the Companies Act, 1956, he shall be liable to retire by rotation, if, at any time, the number of non-rotational Directors exceed one-third of the total number of Directors. If he is re-appointed as Director immediately on retirement by rotation, he shall continue to hold office of wholetime Director and the retirement by rotation and re-appointment shall not be deemed to constitute a break in his appointment as wholetime Director.

**RESOLVED FURTHER** that the Board or any Committee thereof, be and is hereby authorised to decide the remuneration (salary, perquisites and bonus) payable to Mr. N. S. Kannan and his designation during his tenure as a wholetime Director of the Company, within the terms mentioned above, subject to the approval of Reserve Bank of India where applicable, from time to time.

**RESOLVED FURTHER** that the Board be and is hereby authorised to do all such acts, deeds and things and to execute any document or instruction etc. as may be required to give effect to this Resolution.

The Chairman inquired if any Member had any comments or query. As there were none, he put the Resolution to vote on show of hands, and upon show of hands, declared the Resolution to have been passed unanimously.

**13. Re-appointment of Mr. K. Ramkumar as Executive Director effective February 1, 2014 upto January 31, 2019 and revision in remuneration and supplementary allowance payable to Mr. Ramkumar (Resolution No. 13)**

**Mr. Jayesh Manek**, a Member, proposed the following Resolution as an **Ordinary Resolution**, which was seconded by **Mr. Kalyanbhai B Parikh**, a Member:

**RESOLVED** that subject to the applicable provisions of the Companies Act, 1956, the Banking Regulation Act, 1949 and the provisions of the Articles of Association of the Company, and subject to the approval of Reserve Bank of India, Mr. K. Ramkumar,



Executive Director of the Company be paid the following revised remuneration effective April 1, 2013:

**Salary:**

In the range of ₹ 950,000 - ₹ 1,700,000 per month.

**Perquisites:**

Perquisites (evaluated as per Income-tax rules wherever applicable and otherwise at actual cost to the Bank) such as the benefit of the Bank's furnished accommodation, gas, electricity, water and furnishings, club fees, group insurance, use of car and telephone at residence or reimbursement of expenses in lieu thereof; medical reimbursement, leave and leave travel concession, education benefits, provident fund, superannuation fund and gratuity, in accordance with the scheme(s) and rule(s) applicable from time to time. In line with the staff loan policy applicable to specified grades of employees who fulfill prescribed eligibility criteria to avail loans for purchase of residential property, the wholetime Directors are also eligible for housing loans subject to approval of RBI.

**Supplementary Allowance:**

In the range of ₹ 675,000 - ₹1,225,000 per month.

**Bonus:**

An amount upto the maximum limit permitted under the Reserve Bank of India guidelines or any modifications thereof, as may be determined by the Board or any Committee thereof, based on achievement of such performance parameters as may be laid down by the Board or any Committee thereof, and subject to such other approvals as may be necessary.

**RESOLVED FURTHER** that Mr. K. Ramkumar in respect of whom the Company has received a notice in writing along with deposit of ₹ 500, from a Member proposing him as a candidate for the office of director under the provisions of Section 257 of the Companies Act, 1956, and who is eligible for appointment to the office of director, be appointed as a Director of the Company on conclusion of his term on January 31, 2014.

**RESOLVED FURTHER** that subject to the applicable provisions of the Companies Act, 1956, the Banking Regulation Act, 1949 and the provisions of the Articles of Association of the Company, and subject to the approval of Reserve Bank of India, Mr. K. Ramkumar, be re-appointed as a wholetime Director (designated as Executive Director) of the Company, effective February 1, 2014 upto January 31, 2019.

**RESOLVED FURTHER** that in the event of absence or inadequacy of net profit in any financial year, the remuneration payable to Mr. K. Ramkumar shall be governed by Section II of Part II of Schedule XIII of the Companies Act, 1956, or any modification(s) thereto.

**RESOLVED FURTHER** that Mr. K. Ramkumar shall not be subject to retirement by rotation during his tenure as wholetime Director. However, in order to comply with the provisions of the Articles of Association of the Company and the Companies Act, 1956, he shall be liable to retire by rotation, if, at any time, the number of non-rotational Directors exceed one-third of the total number of Directors. If he is re-appointed as Director immediately on retirement by rotation, he shall continue to hold office of wholetime Director and the retirement by rotation and re-appointment



shall not be deemed to constitute a break in his appointment as wholetime Director.

**RESOLVED FURTHER** that the Board or any Committee thereof, be and is hereby authorised to decide the remuneration (salary, perquisites and bonus) payable to Mr. K. Ramkumar and his designation during his tenure as a wholetime Director of the Company, within the terms mentioned above, subject to the approval of Reserve Bank of India where applicable, from time to time.

**RESOLVED FURTHER** that the Board be and is hereby authorised to do all such acts, deeds and things and to execute any document or instruction etc. as may be required to give effect to this Resolution.

The Chairman inquired if any Member had any comments or query. As there were none, he put the Resolution to vote on show of hands, and upon show of hands, declared the Resolution to have been passed unanimously.

**14. Revision in remuneration and supplementary allowance payable to Mr. Rajiv Sabharwal (Resolution No. 14)**

**Mr. Jayesh Manek**, a Member, proposed the following Resolution as an **Ordinary Resolution**, which was seconded by **Mr. Harshad Kesharuwala**, a Member:

**RESOLVED** that subject to the applicable provisions of the Companies Act, 1956, the Banking Regulation Act, 1949 and the provisions of the Articles of Association of the Company, and subject to the approval of Reserve Bank of India, Mr. Rajiv Sabharwal, Executive Director be paid the following revised remuneration effective April 1, 2013:

**Salary:**

In the range of ₹ 900,000 - ₹ 1,600,000 per month.

**Perquisites:**

Perquisites (evaluated as per Income-tax rules wherever applicable and otherwise at actual cost to the Bank) such as the benefit of the Bank's furnished accommodation, gas, electricity, water and furnishings, club fees, group insurance, use of car and telephone at residence or reimbursement of expenses in lieu thereof; medical reimbursement, leave and leave travel concession, education benefits, provident fund, superannuation fund and gratuity, in accordance with the scheme(s) and rule(s) applicable from time to time. In line with the staff loan policy applicable to specified grades of employees who fulfill prescribed eligibility criteria to avail loans for purchase of residential property, the wholetime Directors are also eligible for housing loans subject to approval of RBI.

**Supplementary Allowance:**

In the range of ₹ 650,000 - ₹1,200,000 per month.

**Bonus:**

An amount upto the maximum limit permitted under the Reserve Bank of India guidelines or any modifications thereof, as may be determined by the Board or any Committee thereof, based on achievement of such performance parameters as may be laid down by the Board or any Committee thereof, and subject to such other approvals as may be necessary.



**RESOLVED FURTHER** that in the event of absence or inadequacy of net profit in any financial year, the remuneration payable to Mr. Rajiv Sabharwal shall be governed by Section II of Part II of Schedule XIII of the Companies Act, 1956, or any modification(s) thereto.

**RESOLVED FURTHER** that the Board or any Committee thereof, be and is hereby authorised to decide the remuneration (salary, perquisites and bonus) payable to Mr. Rajiv Sabharwal and his designation during his tenure as a wholetime Director of the Company, within the terms mentioned above, subject to the approval of Reserve Bank of India where applicable, from time to time.

**RESOLVED FURTHER** that the Board be and is hereby authorised to do all such acts, deeds and things and to execute any document or instruction etc. as may be required to give effect to this Resolution.

The Chairman inquired if any Member had any comments or query. As there were none, he put the Resolution to vote on show of hands, and upon show of hands, declared the Resolution to have been passed unanimously.

Thereafter, the Chairman thanked the Members for their constructive and useful suggestions/observations, which would benefit ICICI Bank.

The Chairman then declared the Meeting to have concluded. The Members expressed a vote of thanks to the Chairman.

